

ATTACHMENT A

**AGREEMENT
FOR
DEFERRED COMPENSATION**

This Agreement for Deferred Compensation (the "Agreement") is made by and between **Suresh V. Garimella** (the "President") and **University of Vermont and State Agricultural College ("UVM")**. The purpose of the Agreement is to provide deferred compensation, under the terms and conditions set forth herein, based on services rendered by the President in his capacity as President of UVM.

1. Effective Date and Term of Agreement. The effective date of this Agreement shall be July 1, 2019. The Agreement shall terminate (except for the obligation of UVM to make payments of vested benefits) on the date on which the President ceases to be President of UVM for any reason.

2. Establishment of Deferred Compensation Account. Effective as of July 1, 2019, UVM shall establish a Deferred Compensation Account on behalf of the President. The Deferred Compensation Account shall be maintained on the books and records of UVM without earmarking or setting aside funds. Any obligations from the Deferred Compensation Account arising under this Agreement shall be paid from the general assets of UVM and shall not constitute a right of ownership by the President in any assets.

3. Additions to Deferred Compensation Account. During the First Deferral Period (July 1, 2019, through June 30, 2022), the award shall be \$50,000 per year. The awarded amount shall be credited to the President's Deferred Compensation Account on the first day of the Deferral Year (July 1) or such other date during the Deferral Year as the Board of Trustees may determine. During the Second Deferral Period (July 1, 2022, through June 30, 2024), the award shall continue to be \$50,000 per year, and the awarded amount shall be credited to the President's Deferred Compensation Account on the first day (July 1) of the Deferral Year or such other date during the Deferral Year as the Board of Trustees may determine.

4. Earnings Credited to Deferred Compensation Account. Under a format adopted by UVM and for the sole purpose of calculating applicable earnings to be credited to the President's Deferred Compensation Account, a five percent (5%) earnings rate (compounded annually) shall be credited no less frequently than annually. The selection of such earnings rate shall not be deemed to amend or modify in any manner the provisions of paragraph 2 above, regardless of whether UVM chooses in its sole discretion to invest its own funds in a manner to achieve similar earnings.

5. Vesting in Deferred Compensation Account. Except as otherwise provided in paragraph 6 below, and subject to the President's being employed as President on the day that this

award is scheduled to vest fully, one hundred percent (100%) of each award during the First Deferral Period plus the applicable earnings thereon shall be vested effective at the close of business on June 30, 2022. Except as otherwise provided in paragraph 6 below, and subject to the President's being employed as President on the day that this award is scheduled to vest, one hundred percent (100%) of each award during the Second Deferral Period plus the applicable earnings thereon shall be vested effective at the close of business on June 30, 2024.

6. Forfeiture on Termination of Employment.

A. Death or Total Disability. If the President's service as President of UVM terminates on account of the President's death or permanent total disability ("Disability"), the President shall become fully (100%) vested in all awards and applicable earnings credited to his Deferred Compensation Account through the date of such termination (including the full amount already credited at such time to his Deferred Compensation Account for the Deferral Year in which the termination of service as President of UVM occurs).

B. Termination without Cause. If the Board terminates without cause the President's service as President of UVM prior to the date of vesting of one or more of the awards as described in paragraph 5, the President shall be entitled to pro-rated contributions on a fully vested basis for the year, calculated with reference to the year in progress as of the effective date of termination, and full vesting in all contributions for the year(s) prior, including applicable earnings on such awards. In no event shall the President become entitled to receive new awards to his Deferred Compensation Account, or be credited with vesting of any awards, for any period following the date of termination of his service as President of UVM.

C. Voluntary Resignation or Termination for Cause. If the President's service as President of UVM terminates on account of his voluntary resignation or termination for cause, the President shall forfeit all awards that have not yet vested.

7. Distributions from Deferred Compensation Account. The Deferred Compensation Account from the First Deferral Period, to the extent it vests under paragraphs 5 and 6 above, shall be distributed in full (100%) to the President within 30 days after vesting. The Deferred Compensation Account from the Second Deferral Period, to the extent it vests under paragraphs 5 and 6 above, shall be distributed in full (100%) to the President within 30 days after vesting. Each such distribution shall be subject to applicable tax withholding under paragraph 9 below.

8. Definitions. Whenever the following terms are used in this Agreement, they shall have the meaning specified below:

(a) "Deferral Year" shall mean the 12-month period that starts on July 1 of each year during the term of this Agreement and ends on June 30 of the following year. The first Deferral Year shall commence on July 1, 2019 and end on June 30, 2020.

(b) "Disability" shall mean either (1) the President is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less

than 12 months, or (2) the President is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under UVM's accident and health plan. The President will be deemed disabled if (1) determined to be totally disabled by the Social Security Administration, or (2) determined to be disabled under UVM's disability insurance program, provided such program applies a definition of disability consistent with the above definition.

9. Tax Withholding and Reporting. The President acknowledges that UVM has an obligation to withhold federal and state taxes based on accounts paid or non-forfeitable under this Agreement, and UVM is hereby authorized to withhold any such required amounts from compensation or payments due to the President.

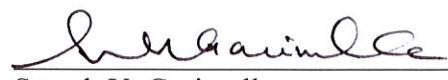
10. Non-Transferability and Amendment. Neither this Agreement nor any interest or right in the Deferred Compensation Account or any part thereof may be sold, encumbered, pledged, assigned or transferred by the President in any manner other than by will or by the applicable laws of descent and distribution. In addition, this Agreement may be amended only by an agreement in writing signed by UVM and the President following Board authorization.

11. Not a Contract of Employment; Administration of Agreement. This Agreement provides only for the accrual and payment of deferred compensation under the terms set forth herein. The Agreement does not constitute a contract or promise of employment between UVM and the President, nor is it intended to supersede, amend or modify any contract of employment between UVM and the President. Without limiting the foregoing, UVM shall administer this Agreement in a fair and timely manner with respect to all matters relative to this Agreement.

12. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Vermont, the courts of which shall be the forum for any lawsuits arising from or incident to this Agreement.

[SIGNATURES ON FOLLOWING PAGE]

THE PRESIDENT



Suresh V. Garimella

Date: February 22, 2019

UNIVERSITY OF VERMONT



David Daigle

Chair, University Board of Trustees

Date: February 22, 2019